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gularly wide familiarity with its workings both from within and without. While all that is said is true enough (and has been said many times before) it contains no enlightening insight into the subtle current of judicial opinion, swerving in one direction and then another, which if understood aright helps to predict the future. For illustration, Wickersham suggests, as everyone knows, the fundamental and vitally important difference between the majority and minority opinions in the Harvester case, but a study of the writer's survey of the cases, from Knight to Nash, gives us no suggestions as to how the court might reason in this particular issue. Yet this very point is now the most important issue within the field. Furthermore, like many lawyers, he is blind to the economic and social background which explains, much better than legal subterfuges, the reason why the minority opinion in the Knight case later became law and why the spirit of Holmes's dissenting opinion in the Northern Securities case has had such an abiding influence.

Montague's discussion of the Federal Trade Commission and the Clayton act leaves a very indecisive impression. The application of these acts is of the future and there is little precedent from which to construct theories of established policies.

Coleman's essay entitled *The Public Service Commission* is superficial and scrappy. His laudatory attitude toward the ability of the average commissioner has blinded his critical sense; and his eulogy of the personnel of the New York First District Commission is almost humorous. Guthrie's essay on the same subject, on the other hand, is a refreshing criticism of the mere bureaucratic authority of commissions. He deplores, as all students of the subject must, the utter lack of technical or special training usually at the command of appointees to public service bodies. The root of the evil is, of course, politics and political debts. Into the hands of a "lame duck" senator or a country lawyer without a practice the transportation of the country is cast by the law, bound hand and foot. Every year, in the real interest of public welfare, the number of commissions is increased, with added burden to the public treasury only to degenerate into snug harbors for political refugees.

ARTHUR S. DEWING.

NEW BOOKS

BURNETT, D. F. *Cases on the law of private corporations, selected and*

supplemented with notes. (Boston: Little, Brown. 1917. Pp. xxix, 828. \$5.)

GERSTENBERG, C. W. *Organization and control.* (New York: Alexander Hamilton Inst. 1917. Pp. xviii, 351.)

Organization and Control deals not with the internal management and control of business units, as the title might indicate, but rather with the external organization and ownership of industrial enterprises and the control of their business policies. In other words, this is not a work on business management, but on the structure of the business unit. It deals with the relationships that exist among the various interests therein, and the distribution of the incidents of ownership under the various forms of industrial organization that have been used "among English-speaking people."

The book approaches the subject largely from the legal standpoint, although there is nothing of a technical legal nature in the content. It is obvious, however, that the author considers the legal rights and obligations of the parties to the business unit as the essential thing for the student to grasp. This feature is emphasized especially in the problem questions which close each chapter and which help to make the book especially valuable as a text for class-room work. These two features (the emphasis on the law of business enterprises and the problems) are the most strikingly characteristic marks which the book possesses. In the first, Mr. Gerstenberg betrays his legal training and interest, while in the second he reflects the opinion of the experienced teacher.

There is but little that is new in the treatise, apart from the problems referred to above. It is, from the very nature of the subject, a description of facts and relationships which exist rather than a speculative treatment of something which ought to exist. But it presents the subject in a remarkably clear and readable manner, illuminates the material with a number of well-selected business forms, and arouses interest by suggestive questions on hypothetical corporate problems.

The closing chapters of the book deal with the questions growing out of concentration and combination in business. In them the author examines the causes that have led up to the present high degree of centralized control, traces the evolution of the "trust" through the various forms which it has taken and outlines the advantages resulting from industrial consolidation. Illegal combinations are discussed and the book closes with a history of the law of monopolies and an analysis of recent legislation on the trust question.

FLOYD E. ARMSTRONG.

HEATH, H. M. *A manual of Maine corporation law, containing the statutes regulating business corporations, a digest of these statutes, and the principal corporation forms used in Maine.* Second edition, revised and enlarged. (Portland, Maine: Loring, Short & Harmon. 1917. Pp. xv, 340.)

UBERREICH, L. H. *Control of corporate finance.* Bulletin no. 10.

(Indianapolis, Ind.: Indiana Bureau of Legislative Information. 1917. Pp. 66.)

Prepared at the request of Governor Ralston of Indiana in order to assist the general assembly in preparing for the enactment of a blue sky law. Embodies a review of certain flagrant corporate abuses and a brief syllabus of the remedies suggested to meet them.

STRAUSS, F. *The modern underwriting syndicate*. (New York: The author, Care of J. & W. Seligman & Co. 1917. Pp. 29.)

WOOD, W. A. *Organization and management of corporations with forms*. New revised edition. (Indianapolis: Bobbs-Merrill. 1917. \$4.)

Business corporations under the laws of Delaware; shares without par value. Fourth edition, revised to include 1917 legislative changes. (Wilmington, Del.: Corporation Trust Co. of America. 1917. Pp. 32.)

Commission leaflets (nos. 47-53 inclusive) containing selected commission decisions, November, 1915-May, 1916. (New York: American Telephone & Telegraph Co. 1917. Pp. lxx, 1568.)

Public utilities reports annotated containing decisions of the public service commission and of state and federal courts. 1917. A. (Rochester, N. Y.: Lawyers Coöperative Pub. Co. 1917. Pp. lxxii, 1263. \$5.)

Special commission to consider the financial condition of the Boston Elevated Railway Company, proceedings July 21-Dec. 27, 1916. House doc. no. 1875. (Boston: 1917. Pp. 354.)

Labor and Labor Organizations

Conditions of Labor in American Industries. A Summarization of the Results of Recent Investigations. By W. JETT LAUCK and EDGAR SYDENSTRICKER. (New York: Funk and Wagnalls Company. 1917. Pp. xi, 403. \$1.75.)

The authors have done a valuable service in bringing together in conveniently accessible form a large amount of statistical material bearing on the economic status of the wage-earner. The book, we read in the introduction, "is a statement, rather than a description of some of the fundamental conditions of labor in modern industry in the United States, which, it is hoped, will prove useful to the student, be he in the classroom or in his vocation, employer or employee, business man, social worker or legislator."

The main emphasis throughout is laid on the income of the wage-earner and the question of its sufficiency from the standpoint of maintaining adequate standards of living. One chapter sets forth the existing statistical data on individual wages and earnings,